

# VOTING REPORT

Q3 2024

This document is intended for retail investors. You should not act or rely on this document but should contact your professional adviser.



## KEY VOTES

Shareholders have an important responsibility in holding directors to account for responsible oversight of businesses. Good governance underpins the delivery of enduring returns. The voting responsibilities we have on behalf of our clients are, therefore, of the utmost importance to Sarasin & Partners.

Our approach to voting can be found in our [Corporate Governance and Voting Guidelines](#). This is a core part of our stewardship approach.<sup>1</sup>

The table below shows how we voted on company resolutions during the period under review. It also explains why we voted the way we did, and whether the resolution was approved by shareholders.

Date:

**10 Sep 2024**

Resolution:

**Elect Director**

How we vote for you:

**Withhold**

Result:

**Passed  
For: 60%**

### **Nike, Inc**

Nike has a multi-class capital structure, where different share classes carry unequal voting rights with regard to board elections. Class A private shareholders, owning approximately 20% of the economic interest, have the power to elect 75% of the board, while Class B public shareholders elect the remaining 25%. Any changes to the capital structure require approval from Class A shareholders. Swoosh LLC, an entity affiliated with Nike founder Philip Knight, control 77.4% of the outstanding Class A shares.

Furthermore, the multi-class structure lacks a reasonable time-based sunset provision, and the company is no longer grandfathered under the unequal voting rights policy. Nike also has a staggered board, which we see as a governance weakness further restricting the rights of public shareholders. While we would rather vote against the chair of the nomination committee to express our concerns regarding both the dual class voting rights and the staggered board, we were only able to withhold our vote from the only relevant committee member who was up for election, John Rogers Jr. The committee at Nike is called Corporate Responsibility and Governance (there is no nomination committee).

Date:

**04 Jul 2024**

Resolution:

**Accept Financial  
Statements and  
Statutory Reports**

How we vote for you:

**Abstain**

Result:

**Passed  
For: 99.7%**

### **3i Infrastructure PLC**

While the annual report is an exemplar of climate risk and opportunity disclosure, we were unable to discern any comfort that climate change risks were appropriately reflected in the financial statements, limiting our ability to derive comfort. We expect disclosure of how critical accounting assumptions / estimates have considered climate-related factors (e.g. asset lives; commodity prices; discount rates; contingent liabilities; etc). Therefore, we opted to abstain rather than vote against, considering the generally good annual report disclosure. However, if future financial statements fail to include key accounting assumptions, we will vote against the proposal at the next opportunity.

<sup>1</sup>For further information on our stewardship philosophy, please refer to our annual [Stewardship Report](#), available on our website.

## > KEY VOTES – CONTINUED

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Date:

**30 Jul 2024**

Resolution:

**Elect Director  
Victoria E. Ossadnik**

**Linde Plc**

Victoria E. Ossadnik is an executive director on the board of E.ON SE and a non-executive director on the board of Linde and Munich Re. In our view, she is overcommitted due to her involvement on two external boards while being an executive director. We believe she may not be able to dedicate sufficient time and attention to the responsibilities of Linde Plc. We voted against her appointment to encourage better board effectiveness.

How we vote for you:

**Against**

Result:

**Passed  
For: 92.7 %**

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## > VOTING SUMMARY

		2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
<b>Total number of company meetings</b>		968	1,165	1,072	1,228	771	615	622	553	73	297	109
<b>Total number of proposals</b>		10,387	13,244	13,433	13,373	9,168	7,855	7,972	7,746	949	4,675	1,181
<b>Votes cast</b>	For	7,728	8,570	11,152	8,732	6,378	5,886	5,913	5,556	722	3,299	924
	Against	1,681	2,354	2,611	2,678	1,646	1,330	1,416	1,201	168	961	160
	Abstain	61	101	181	129	95	62	83	62	9	70	8
	Withhold	84	83	79	100	77	83	113	52	2	54	1
	Did not vote <sup>1</sup>	833	2,136	1,420	1,641	972	489	336	466	48	291	71

<sup>1</sup>We do not currently vote in jurisdictions in which share blocking and power of attorney requirements apply.

Further details are available upon request.

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#### IMPORTANT INFORMATION

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